



Press release

Positive study results for OX27

Uppsala - December 20, 2011 - Orexo AB (STO: ORX) has obtained positive results in a pharmacokinetic study with the OX27 project. The study was conducted on healthy subjects, with the aim to demonstrate that OX27 has the potential for more flexible dosing than fentanyl based products.

OX27 is a sublingual (under the tongue) tablet, developed to improve the treatment of breakthrough pain in cancer patients. The recently completed study shows that the active pharmaceutical ingredient has a rapid absorption into, and elimination from, plasma. This means that OX27 potentially can be dosed in a more flexible manner, which is an advantage if the patient has many pain episodes in one day. Overall, the results suggest the concentrations reached in the plasma predictive of an efficacy profile suitable for the treatment of breakthrough pain episodes.

The market for treatment of breakthrough pain in cancer patients is approximately 1.5 billion USD in the EU and the U.S. Half of the cancer patients experience breakthrough pain more frequently than the dosing available with the existing treatments. Breakthrough cancer pain is very heterogeneous between patients, with large differences in number of breakthrough pain episodes, length of pain episodes, predictability and frequency of pain episodes. This creates a large unmet medical need for a treatment which offers a more flexible dosing and faster onset than the alternatives available today.

"The study results provide a good basis for developing the project further towards a registration. We are very pleased that all our three proprietary programs continue to develop according to plan, and that we are able to take another step closer to our goal of actualizing our commercial strategy", says CEO Anders Lundström.

In addition to OX27, the portfolio of proprietary development programs contains OX219, for the treatment of opioid dependence and OX51, for the treatment of acute intensive pain. All of these programs are based on already known substances that Orexo has reformulated, resulting in reduced development risk, shorter development time and thereby lower cost.



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About Orexo

Orexo is a pharmaceutical company focusing on developing treatments for pain and inflammation. The company has four commercialized products, several projects developed in partnership as well as three proprietary development programs. Orexo's registered products are Abstral® for the treatment of breakthrough cancer pain, sold by Kyowa Hakko Kirin/ProStrakan Group plc. in Europe and in the USA, the sleeping pill Edluar™, sold by Meda in the USA, as well as two products for the diagnosis of Helicobacter pylori which are being marketed by the subsidiary Kibion. More information can be found at www.orexo.com

Note:

This is information that Orexo AB (publ) discloses pursuant to the Financial Instruments Trading Act and/or Securities Market Act. The information was provided for public release on December 20, 2011 at 1:00pm CET. This press release has been prepared in both Swedish and English. In the event of any discrepancy in the content of the two versions, the Swedish version shall take precedence.